



Investment Office

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September 19, 2005

AGENDA ITEM 5

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Quarterly Performance/Annual Review Reports

II. PROGRAM: CalPERS Total Fund

III. RECOMMENDATION: Information

IV. ANALYSIS:

Attached is Wilshire Associates' Executive Summary of Investment Performance of the CalPERS Total Fund for the period ended June 30, 2005. The report was prepared entirely by Wilshire and based solely on its compilation and analysis of the data. The report was reviewed by the Performance Monitoring Unit to substantiate the performance returns.

V. STRATEGIC PLAN:

This item supports Goal IV by providing performance reports to measure the adequacy of our returns.

VI. RESULTS/COSTS:

This item provides information to Investment Committee members on the assets and performance of the fund. Wilshire Associates, our general pension consultant, produces this report as one of their contract requirements.

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